

Date: 17th May, 2022

To
Department of Corporate services
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy
Towers, Dalal Street, Fort,
Mumbai-400001
Scrip Code: - 540425

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E)
Mumbai- 400051
Symbol- SHANKARA

Sub: Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam

We are forwarding herewith copies of newspaper cuttings of Audited Financials as published in the following newspapers:-

Name	Date of Publishing
The Business Standard	17 th May, 2022
Kannada Prabha	17 th May, 2022

This is for your information and record.

Thanking You

Yours faithfully
For Shankara Building Products Limited

Ereena Vikram

Ereena Vikram
Company Secretary & Compliance Officer



Encl: As above

Registered Office:
G2, Farah Winsford, 133 Infantry Road,
Bengaluru-560001, Karnataka
Ph:-91-080-40117777

Corporate Office:
No.21/1 & 35-A-1, Hosur Main Road
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CIN: L26922KA1995PLC018990

Website: www.shankarabuildpro.com

Analysts dissect SBI target price on missed estimates

Expect stock price performance to be driven by credit growth pick-up

NIKITA VASHISHT
New Delhi, 16 May

Most brokerages have cut their one-year target price on State Bank of India's (SBI's) stock after India's largest state-owned banking entity posted subpar results for the January-March quarter (fourth quarter, or Q4) of 2021-22 (FY22).

Shares of the lender had dropped 5 per cent on Friday, after the bank announced its results, but bounced back 2.3 per cent to ₹455 per share on Monday, against a 0.34 per cent rise in the benchmark S&P BSE Sensex. Analysts expect incremental stock price performance to be driven by pick-up in credit growth, and steady improvement in asset quality and return profile as the stock is trading at its long-term mean valuation of 1.0x 2023-24 estimates (FY24E) book value per share (core bank).

Nomura has cut the lender's target, from ₹650 to ₹610, as it reported flat net interest margin (NIM) of 3.15 per cent. While loan growth of 11.6 per cent on-year surprised positively, higher expenses, tepid pre-provision profit, and slight uptick in net non-performing loans (net of recoveries) worried the brokerage. It has cut its 2022-



PARRED EXPECTATIONS

Brokerage	Recommendation	Target price (in ₹)	
		New	Old
Nomura	Buy	610	650
UBS	Buy	600	600
JM Financial	Buy	590	610
Emkay Global	Buy	640	680
Kotak Institutional Equities	Buy	700	700
MOFSL	Buy	600	NA
ICICI Securities	Buy	673	673

23 (FY23)/FY24 earnings per share (EPS) estimate by 6 per cent/5 per cent, respectively, to factor in mark-to-market on the available-for-sale book, offset marginally by higher NIM and lower provision.

UBS, too, has cut its EPS

estimates on the stock for FY23/24 by 3.3 per cent/4 per cent, but has maintained its target price at ₹600. It believes the bank is well-placed cyclically due to stable asset quality, improving return on assets and return on equity (RoE) profile,

and inexpensive valuations (0.8x FY23 price-to-book value). JM Financial has trimmed the lender's target price to ₹590, from ₹610, while Emkay Global has cut its target from ₹680 to ₹640, as the bank took a hit on investments (₹2,060 crore) on security receipts, along with lower core banking fees.

Kotak Institutional Equities, meanwhile, maintains a 'buy' rating with an unchanged fair value of ₹700, valuing the stock at 1.3x (adjusted) book and 9x FY24E EPS for RoE in the range of 15 per cent.

Motilal Oswal Financial Services has cut its target price to ₹600, as operating expenses grew 1 per cent YoY and 12 per cent quarter-on-quarter, resulting in an increase in the cost-to-income ratio to 54.2 per cent. Pre-provision operating profit also came in 7 per cent below estimates at ₹19,720 crore. Lastly, ICICI Securities has maintained its target of ₹673 on the stock as improved visibility on asset quality with 'new normal' credit cost of 1 per cent, credit growth of 13 per cent/15 per cent for FY23E/FY24E, asset resolution, and stable NIMs may drive RoE to over 16 per cent by FY23E/FY24E.

LIC stock may be held for long term if there's no listing gain

Pivot rest of stock portfolio towards strong firms amid volatility

SANJAY KUMAR SINGH

A large number of investors have opened new demat accounts just for the Life Insurance Corporation (LIC) of India's initial public offer (IPO) which lists on Tuesday. There has also been a massive influx of new investors into the equity market since March 2020.

All these investors are currently experiencing their first sustained market correction.

No listing gain? Hold on for long term

Given the volatile market conditions amid which LIC's stock is listing, there is a possibility that it may not provide listing gains. New investors who have got an allotment should not feel disappointed if this happens.

Experts believe LIC's stock is a sound long-term bet.

"LIC is a valuable brand — a national franchise. It still has above 60 per cent share of the rapidly growing life insurance market," says Abhay Agarwal, founder and fund manager, Piper Serica Advisors, a Securities and Exchange Board of India (Sebi)-registered portfolio management services provider.

Moreover, the IPO was reasonably priced. Not only did the government reduce its valuation, it also offered discounts to employees, policyholders, and investors.

"If you hold on to this stock for more than three years, you are likely to earn decent returns," says Vikas Gupta, founder and chief executive officer, OmniScience Capital.

Now that these new entrants have a demat account, they should invest systematically for the long term.

"If you are not aware of how to do fundamentals-based investing, begin your journey by starting a systematic investment plan in a Nifty exchange-traded fund," says Gupta.

Exit poor-quality stocks

Investors who have been in the market for the past year or two should revisit their portfolios.

"If you own quality companies, hold



MOST-RESILIENT STOCKS

Year-to-date returns (%)

Stocks	Year-to-date returns (%)
Adani Power	155.4
Adani Green Energy	63.2
Adani Total Gas	37.6
Tata Elxsi	34.4
Hindustan Aeronautics Ordinary Shares	26.7

Least resilient stocks

FSN E-Commerce Ventures	-37.7
Info Edge (India)	-37.7
MindTree	-38.5
Larsen & Toubro Infotech	-43.9
Zomato	-58.6
S&P BSE Sensex	-9.37

Above stocks have been picked from top 100 by market capitalisation on the NSE Source: MS AWS database



YOUR MONEY

on to them without any worries. When the market cycle turns, they will make a comeback," says Agarwal.

In fact, investors may even use the downturn as an opportunity to buy more of these stocks, and thereby average down their purchase cost. A quality stock, by definition, must be profitable, and also have a track record of growing

its profitability rapidly. Debt on the balance sheet should be minimal. The company should be among the leaders in its market segment and have quality management.

"Valuations of many quality stocks have turned attractive after the recent correction," says Ankur Kapur, managing partner, Plus Capital, a Sebi-registered investment advisory firm.

Investors often enter poor-quality stocks during bull runs.

"They create positions in stocks that display high momentum, but possess weak business fundamentals. Exit all such holdings," says Vaibhav Porwal, co-founder, Dezerv Investments, a wealth technology (tech) firm.

According to Porwal, a lot of narrative-based investing takes place during bull runs. In 2000, the narrative was around companies getting more eyeballs. In 2007, it centred around how government and private-sector investment would drive the profitability of infrastructure companies. In the bull run since 2020, a narrative was built around new-age tech companies.

"Steer clear of all stocks where there is a narrative but no fundamentals," says Porwal.

Poor quality refers to companies that are loss-making, are unlikely to turn profitable in the near future, are over-leveraged, or require constant infusion of capital.

In these volatile conditions, don't have positions you will find difficult to hold on to if the market corrects further. If you find that a 75 per cent allocation to equities in your portfolio is giving you sleepless nights, reduce your position to 50 per cent or lower. Re-check your investment horizon.

"Only money that will not be required for five years or more should be in equities," says Kapur.

Check your personal balance sheet as well. Being neck deep in equated monthly instalments could affect your capacity to handle equity-market volatility. On the other hand, having an emergency fund and adequate health insurance will make you more resilient.

Avoid leveraged trades in the futures and options segment in such an environment.

LIC shares trade at a discount in grey market

Shares of Life Insurance Corporation (LIC) of India are seen slipping below their issue price of ₹949 apiece during their stock market debut on Tuesday. The stock could list anywhere between ₹900 and ₹940, said a market player, citing grey-market activity and weak institutional investor demand during LIC's ₹20,577-crore maiden share sale.

The country's largest-ever initial public offering (IPO) saw 2.9x more demand than the shares on offer, generating bids worth over ₹43,000 crore. However, a bulk of the demand came from individual investors. Foreign portfolio investors (FPIs) bid for shares worth just ₹2,300 crore in the IPO.

"Small investors have managed to shore up demand.

BIG DRAW

Break-even cost		(in ₹)
Policyholders	889	IPO price
Retail & employees	905	949

For the stock to do well, there needs to be follow-up demand after listing. Given the lukewarm response from FPIs and their sustained pull-back from

the secondary market, it looks unlikely that they will be there to support the prices," said an investment banker.

SAMIE MODAK

Shankara Building Products Ltd.

19%
Revenue Growth

~₹ 70 crs.
Strong operating cash flow

29%
Same store sales growth

Strong recovery
in FY22

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Crores, except per share data)

Particulars	For the Quarter ended			For the year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total Income from Operations (net)	783.09	585.16	643.71	2,421.50	2,044.59
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	20.90	4.84	15.73	46.06	20.14
Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	20.90	4.84	15.73	46.06	20.14
Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	15.57	3.52	11.07	34.32	13.85
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	15.64	3.62	11.14	34.29	14.19
Equity Share Capital (Face Value of ₹ 10/- each)	22.85	22.85	22.85	22.85	22.85
Reserves(excluding Revaluation reserve as per balance sheet of previous year)				533.11	498.82
Earnings per share (of ₹ 10/- each) - not annualised					
Basic & Diluted (₹)	6.81	1.54	4.85	15.02	6.06
Key results of Shankara Building Products Limited on a standalone basis					
Total Income	775.60	560.06	618.06	2,331.15	1,962.89
Profit before tax	16.41	5.74	10.78	36.29	13.97
Profit after tax	12.39	4.18	7.78	27.24	9.98
Total Comprehensive Income	12.48	4.27	7.87	27.30	10.35

Note: The above is an extract of the detailed format of Quarterly and Annual Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and Company's website www.shankarabuildpro.com

Place : Bengaluru
Date : 16th May 2022

SUKUMAR SRINIVAS
Managing Director
DIN : 01668064

SHANKARA BUILDING PRODUCTS LIMITED
CIN: L26922KA1995PLC018990; Registered Office: G-2, Farah Winsford, 133 Infantry Road, Bengaluru-560001.
Website: www.shankarabuildpro.com, Email: compliance@shankarabuildpro.com

SOLAR INDUSTRIES INDIA LIMITED

CIN: L74999MH1995PLC085878
Registered office: "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440023.
Phone : 0712-6634567, Fax : 0712-6634578/79
E-mail: investor.relations@solargroup.com
Website: www.solargroup.com

NOTICE calling 27th Annual General Meeting, Information of E-voting and Record date/Book closure

Notice is hereby given that the Twenty Seventh Annual General Meeting (27th AGM) of the Members of the Company is scheduled to be held on Friday, June 10, 2022 at 11:30 a.m. through video conferencing (VC) / other audio visual means (OAVM), as per the provision of the Companies Act, 2013, Rules framed thereunder and SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 read with Ministry of Corporate Affairs ("MCA") circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 05, 2022 and SEBI circular dated May 12, 2020 and January 15, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the 27th AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 27th AGM through VC/OAVM.

In compliance with the aforesaid MCA circulars and SEBI circular, Notice of the 27th AGM along with the Annual Report 2021-22 is being sent only through electronic mode to the members on May 16, 2022 whose email addresses are registered with the Company/depositories. The Notice and Annual Report of the Company is uploaded on the Company's website www.solargroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the VC/ OAVM facility, Remote e-voting facility and e-voting system during the AGM) i.e www.evoting.nsdl.com. For any communication, the shareholders may also send request to the Company's email id: investor.relations@solargroup.com

Instruction for remote e-voting and e-voting during AGM:

The remote e-Voting period will commence on Tuesday, June 07, 2022 (10:00 am IST) and ends on Thursday, June 09, 2022 (5:00 pm IST). During this period, Members may cast their vote electronically. The remote e-voting module shall be disabled by NSDL thereafter. Those Members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

Any person, who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company and holds shares before the cut-off date for voting i.e. Friday, June 03, 2022 may obtain the login ID and password by sending a request to evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her User ID and Password for casting the votes.

If you have not registered your email address with the Company/Depository you may please follow below instructions for obtaining login details for e-voting:

Physical Holding :- Please send scan copy of a signed request letter mentioning your folio number, complete address, scanned copy of the share certificate (front and back) email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAAR card) supporting the registered address of the Member, by email to the Company's email address investor.relations@solargroup.com or mt.helpdesk@linkintime.co.in

Demat Holding:- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) to investor.relations@solargroup.com

Or, Please contact your Depository Participant (DP) and register your email address in your demat account as per the process advised by your DP.

Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

For details relating to remote e-Voting please refer to the notice of the AGM. If you have any queries relating to remote e-Voting please refer to the Frequently Asked Questions (FAQs) and e-Voting user manual for shareholders available at download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh, Assistant Manager at evoting@nsdl.co.in

RECORD DATE/BOOK CLOSURE

NOTICE is also hereby given that the Register of Members and Share Transfer books of the Company will remain closed from Tuesday, May 31, 2022 to Friday, June 10, 2022 (both days inclusive) for the purpose of determining the members eligible to receive dividend recommended by the Board of Directors for the financial year 2021-22. The dividend, if approved will be paid on Saturday, June 18, 2022 to those Equity Shareholders holding shares either in physical form or dematerialized form on the close of Monday, May 30, 2022.

Members are requested to note the following contact details for addressing queries/grievances, if any:

Mrs. Khushboo Pasari,
Company Secretary & Compliance Officer
Solar Industries India Limited
"Solar" House, 14,
Kachimet, Amravati Road,
Nagpur - 440023 (MH).
Ph. : (+91) 0712-6634567
Email id: investor.relations@solargroup.com

By Order of the Board of Directors
Sd/-
Khushboo Pasari
Company Secretary & Compliance Officer

Place: Nagpur
Date : May 16, 2022

